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**UNITED STATES BANKRUPTCY COURT**  
**SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
Post-Effective Date Debtors.	)	(Jointly Administered)
	)	

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**NOTICE OF DEADLINE TO COMPLETE  
ONBOARDING AT COINBASE AND OPTIONAL ELECTION TO  
CONVERT LIQUID CRYPTOCURRENCY AND RECEIVE A CASH DISTRIBUTION**

**PLEASE TAKE NOTICE** that the post-effective date debtors (collectively, the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”) have been making distributions under the Plan to eligible creditors for almost eight months and have provided updates to the Court and parties in interest on the status of distributions under the Plan. During this time, numerous creditors have reached out to the Post-Effective Date Debtors regarding their distribution, and some that have not successfully claimed a Liquid Cryptocurrency Distribution have requested to have their distribution converted to a Cash distribution for a variety of reasons. In addition, certain creditors originally assigned to receive their distribution through Coinbase have been unable to receive their Liquid Cryptocurrency distribution through Coinbase for a variety of reasons, including because those creditors have been unable to successfully complete the KYC process.

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<sup>1</sup> The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC’s principal place of business and the Post-Effective Date Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

**PLEASE TAKE FURTHER NOTICE** that, in light of the pending expiration of the Debtors' agreement with Coinbase (the "Coinbase Agreement") on November 9, 2024, the Post-Effective Date Debtors are filing this notice to inform affected creditors of how the expiration of the Coinbase Agreement will affect their distribution. Further, the Post-Effective Date Debtors have decided to offer any creditor with a Liquid Cryptocurrency distribution pending with Coinbase who has not been able to claim such distribution the option to elect to have their Liquid Cryptocurrency converted to Cash at market prices. Please read this notice carefully for details.

**Expiration of Coinbase Agreement on November 9, 2024**

**PLEASE TAKE FURTHER NOTICE** that on November 9, 2024, the Coinbase Agreement expires by its terms, after which Coinbase will no longer service Liquid Cryptocurrency distributions to individual (non-corporate) creditors who have not fully onboarded with Coinbase and received an initial distribution.<sup>2</sup> *See* Seventh Plan Supplement, Ex. G. ("[T]his Distribution Addendum is effective as of the entry of the Confirmation Order and shall remain in force for a period of one (1) year thereafter . . . ."). For one additional year (until November 9, 2025), Coinbase will continue to make supplemental distributions to individual creditors who successfully onboarded and received an initial distribution prior to November 9, 2024.

**PLEASE TAKE FURTHER NOTICE** that the Plan requires that the Post-Effective Date Debtors "use commercially reasonable efforts to make distributions of Liquid Cryptocurrency as provided for in the Plan to Account Holders in Liquid Cryptocurrency (as opposed to fiat) to the greatest extent possible." *See* Plan, Art. IV.K.1. However, the Plan provides that "if the Debtors or the Plan Administrator cannot make a distribution of Liquid Cryptocurrency to a particular creditor (including because no Distribution Agent is available to make such distribution), such creditor will receive a distribution of fiat." *Id.*

**PLEASE TAKE FURTHER NOTICE** that as of November 9, 2024, when the Coinbase Agreement expires, there will no longer be a Distribution Agent available to make Liquid Cryptocurrency distributions to individual (non-corporate) creditors located internationally who have not received an initial distribution by November 9, 2024. All creditors scheduled to receive their distributions through Coinbase and who have not received an initial distribution by November 9, 2024, will receive their distribution in Cash as described herein.

**PLEASE TAKE FURTHER NOTICE** that creditors scheduled to receive a distribution from Coinbase should be getting e-mails each time their distribution is attempted and is unsuccessful. Creditors that want to ensure they receive a distribution at Coinbase prior to November 9, 2024, should take the following steps as soon as possible if they have not yet done

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<sup>2</sup> For the avoidance of doubt, if the Court approves the *Joint Motion Seeking Entry of an Order (I) Authorizing Supplemental Distribution to Eligible Corporate Creditors, (II) Approving Procedures for Supplemental Corporate Creditor Distributions, and (III) Granting Related Relief* [Docket No. 7661] (the "Supplemental Corporate Creditor Distribution Motion"), Coinbase will continue to service Eligible Corporate Creditors who elect to receive a Supplemental Cryptocurrency Distribution and are included in the Standing Instruction (as defined in the Supplemental Coinbase Agreement annexed to the Supplemental Corporate Creditor Distribution Motion) after November 9, 2024.

so: (1) create a Coinbase account associated with the same email address as their Celsius account; (2) provide any documentation Coinbase has requested **as soon as possible**; and (3) follow up with Coinbase support regarding their account status if they have not been in contact with Coinbase recently. Additionally, if creditors have submitted all requested documentation to Coinbase and have not received a response, creditors can submit a Customer Care Ticket, including their Coinbase customer support ticket number, through the Post-Effective Date Debtors' ticketing system by going to <https://stretto-celsius.freshdesk.com/support/tickets/new> and selecting the most relevant items from each drop-down menu (shown below). The Post-Effective Date Debtors will attempt to assist such creditor with their issue at Coinbase.

What do you need help with? \*

I need help with my Claim Distribution

Please be more specific to submit your request \*

I am having issues at Coinbase

Please provide more information \*

Choose...

Su

I am having an issue accessing my Coinbase account

De

My Coinbase account could not be matched, but my information looks correct

De

I have a question about the Alternative Email Address

De

I am having an issue with KYC at Coinbase

### **Cash Conversion Election for Creditors with a Pending Distribution at Coinbase**

**PLEASE TAKE FURTHER NOTICE** that, as mentioned at the August 27, 2024, hearing, the Post-Effective Date Debtors are introducing a process that allows creditors originally scheduled to receive a Liquid Cryptocurrency distribution from Coinbase that have not been successful in claiming such distribution to elect to have their Liquid Cryptocurrency distribution converted into a Cash distribution at market prices. Certain creditors have previously requested to be transitioned to a Cash distribution for various reasons, including due to issues successfully claiming their Liquid Cryptocurrency distribution, including failure to successfully pass all KYC requirements. Transitioning creditors from one distribution method to another required the Post-Effective Date Debtors to develop certain processes and safeguards.

**PLEASE TAKE FURTHER NOTICE** that the Post-Effective Date Debtors intend to send emails to creditors with a pending Liquid Cryptocurrency distribution from Coinbase notifying them of the option to transition to a Cash distribution. Such email will include information on how to complete the conversion form (the “Conversion Form”), the form of which is attached hereto as **Exhibit A**. The Post-Effective Date Debtors intend to send a similar form to creditors pending at PayPal, but are prioritizing Coinbase creditors given the expiration of the Coinbase Agreement on November 9, 2024.

**PLEASE TAKE FURTHER NOTICE** that, if a creditor elects to be transitioned to receive a Cash distribution, the Liquid Cryptocurrency held for such creditor's distribution will be sold as close as reasonably practicable to the expected distribution date, and the proceeds of such sale will be distributed to the creditor.

**PLEASE TAKE FURTHER NOTICE** that creditors that choose to receive a Cash distribution will also have to elect whether to receive their distribution by check, wire transfer, or Hyperwallet; *provided* that the Post-Effective Date Debtors cannot guarantee that any particular option will be available for any particular creditor for a several reasons including, without limitation, restrictions based on the geography of the creditor or the size of their distribution. In order to receive a Cash distribution, creditors will also need to provide additional information depending on their chosen cash distribution method, including a mailing address for a check, KYC information for Hyperwallet, or banking information for wire transfer instructions. Cash distributions could be delayed if the information provided by a creditor is incorrect or insufficient, if there are issues with banks involved, or if other issues arise.

**PLEASE TAKE FURTHER NOTICE** that, for the avoidance of doubt, transitioning creditors from a Liquid Cryptocurrency distribution to Cash distribution will not be instantaneous, and the Post-Effective Date Debtors expect to transition such creditors in groups over time. The Post-Effective Date Debtors expect to process conversions once a month. To be eligible to be included in the first group, eligible creditors must submit the Conversion Form **by October 11, 2024 at 11:59 p.m. (prevailing Eastern Time)**.

**PLEASE TAKE FURTHER NOTICE** that by submitting the Conversion Form, a creditor agrees that their initial distribution shall be converted from Liquid Cryptocurrency to Cash, that they shall receive any future distributions in Cash, and that their decision to receive their distributions in Cash *is not reversible*.

**PLEASE TAKE FURTHER NOTICE** that the Conversion Form contains additional terms and conditions regarding the conversion of an electing creditor's distribution from Liquid Cryptocurrency to Cash. Creditors are encouraged to read the Conversion Form in its entirety and, if they have any questions, contact the Post-Effective Date Debtors by submitting a Customer Care Ticket at <https://celsiusdistribution.stretto.com/support/tickets/new> *and selecting the below drop-down prior to submitting the Conversion Form, because the Post-Effective Date Debtors are not able to reverse the conversion of a creditor's distribution from Liquid Cryptocurrency to Cash once such conversion is complete.*

What do you need help with? \*

I need help with the Crypto to USD Conversion Form

**PLEASE TAKE FURTHER NOTICE** that, for creditors that do not elect to receive Cash at this time, the Post-Effective Date Debtors will continue to attempt to make their Liquid Cryptocurrency distributions until a Distribution Agent is no longer capable to make such distributions or until such creditor requests to be transitioned to a Cash distribution. For the avoidance of doubt, as explained above, after November 9, 2024, Coinbase will no longer be an eligible Distribution Agent for individual creditors unless a creditor received its initial distribution

from Coinbase by such date, and all other creditors originally scheduled to receive a Liquid Cryptocurrency through Coinbase will receive a Cash distribution regardless of whether such creditors submit a Conversion Form.

**PLEASE TAKE FURTHER NOTICE** that copies of the pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank.]*

New York, New York  
Dated: September 27, 2024

*/s/ Joshua A. Sussberg*

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*Counsel to the Post-Effective Date Debtors*

**Exhibit A**

**Conversion Form**



## DISTRIBUTION CONVERSION FORM

### AUTHORIZATION FORM TO CONVERT A CELSIUS NETWORK LLC CREDITOR DISTRIBUTION FROM CRYPTOCURRENCY TO USD

By completing this Distribution Conversion Form (the "Form") you are certifying that you are the Creditor, and that you are electing to convert any pending or future Celsius Network LLC Claim Distributions ("Distributions") from Liquid Cryptocurrency ("Cryptocurrency") in Bitcoin ("BTC") and/or Ethereum ("ETH") to Cash in United States dollars ("USD"). Please read the below for more information about the purpose of the Form and when any funds will be distributed to you.

Once this form is electronically submitted, the information will be reviewed and in accordance with the company's Know-Your-Customer ("KYC") policies and pursuant to the Plan, we may need to perform additional identity verification in compliance with anti-money laundering ("AML") laws and other related regulations. Please ensure that any communications that you respond to are from an authorized Celsius address.

#### **Terms & Consent to Conversion of Distribution from Cryptocurrency to USD:**

By submitting this Form, you acknowledge and agree to the following terms and conditions regarding the conversion of your distribution from cryptocurrency to USD:

- Celsius will process conversions in the order Forms are received and approved. Conversions are expected to be processed once a month. If a Creditor's Form is not approved for any reason, including because their Form is incomplete or contains incorrect information or the creditor has failed to complete KYC, their distribution will not be converted until such issue is resolved and their Form is approved.
- Celsius will convert your cryptocurrency as close as reasonably practicable to the date that your distribution is attempted.
- Your distribution cannot be converted back to cryptocurrency; this is a one-time and irreversible conversion. Any future claim distributions will also be made in USD.
- You may experience delays due to a number of issues, including creating an account at a distribution partner, reviewing and processing distribution information, bank delays, etc.

**THE DEADLINE TO SUBMIT THIS CONVERSION FORM IS OCTOBER 11, 2024 at 11:59 p.m. (prevailing Eastern Time).**

#### **Item. 1 Creditor Information**

The following information must match the Creditor's Celsius Account Information for identity verification purposes. If the information provided does not match Celsius' records, Celsius may request additional information for verification and you may experience delays.

<b>Creditor Name</b>	Name used for Account	
<b>Email Address</b>	Email used for Account	
<b>Date of Birth</b>	MM/DD/YYYY	

**Item 2. Preferred USD Distribution Method**

Creditors can elect from three USD distribution methods: (a) Hyperwallet, (b) check, or (c) wire transfer. Celsius will try to accommodate a creditor's election, but cannot guarantee their preferred method will be available. For example, a creditor might not be able to use Hyperwallet or might have trouble cashing a USD check in their jurisdiction.

Please note that USD distributions could be delayed if the provided information is incorrect or insufficient, if there are issues with banks involved, or if other issues arise.

To receive a USD distribution, creditors will need to provide additional information depending on their preferred USD distribution method. For instance, they might need to provide a mailing address for a check, KYC information for Hyperwallet, or wire transfer instructions. Please follow the instructions outlined below.

**Please select your country from the drop-down options.**

<b>Country</b>	<i>Jurisdiction will affect Distribution Partner options</i>	[Select Country]
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**Please confirm your distribution conversion and elect your preferred method of USD distribution:**

- **I elect to convert my distribution and receive USD by Hyperwallet.**

Note that Hyperwallet is only available in specific jurisdictions, more information can be found here:  
<https://celciusdistribution.stretto.com/support/solutions/articles/153000190893-receiving-your-usd-via-hyperwallet>.

- **I elect to convert my distribution and receive USD by receiving a check in the mail.**

The Mailing Address to which the check should be mailed is:

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Note that this mailing address must match what was submitted during the Celsius account setup. If the address that you provide here is different from the address on file, you may need to provide proof of address documentation.

- **I elect to convert my distribution and receive USD by receiving a bank wire transfer.**

Please complete the Wire Transfer Form in Item 3.

Note that after this Form is electronically signed and submitted, the information provided will be reviewed and verified before a wire transfer can be attempted. If any information is incomplete or does not meet the bank data requirements, your wire transfer will not be attempted.

Item 3. Wire Transfer Form - Authorization Form for Celsius Creditor Wire Transfers

This Wire Transfer Form is to be used by Creditors who elect to receive USD by receiving a bank wire transfer. The information provided in this Wire Transfer Form is to be accurately completed and signed by the Creditor.

We strongly suggest contacting your bank to ensure the information you provide is accurate and sufficient for receiving a USD wire transfer from the United States. If a reference or additional banking information is needed, please appropriately add to the "Additional 1-4" Bank Data fields.

After this form is electronically signed and submitted, the information provided will be reviewed and verified before the wire transfer can be attempted. If any information is incomplete or does not meet the bank data requirements, your wire transfer will not be attempted.

CREDITOR PERSONAL INFORMATION	
Full Name:	
Email:	

The Creditor is responsible for providing the **Required Information** in the space provided.

**\*\*Must match the Creditor's Celsius Account Information** for purposes of identity verification. (Ex. Beneficiary Name: "John Smith" will not be acceptable in the event the Creditor's Celsius Account information is Creditor Name: "ABC Industries LLC.")

BENEFICIARY BANK INFORMATION			
Bank Data	Bank Data Requirements	Sample Information	Creditor Information
<b>Account # Type</b>	"IBAN" or "Other" only	Other	
<b>Account #</b>	Alpha (A-Z), Numeric (0-9), 35 characters max	012345678910	
<b>Routing Type</b>	"ABA" or "SWIFT" only	ABA	
<b>ABA Routing #</b>	Numeric (0-9), 9 characters max	123456789	
<b>or SWIFT Routing #</b>	Alpha (A-Z), Numeric (0-9), 11 characters max		
<b>Bank Name</b>	Alpha (A-Z), Numeric (0-9), 35 characters max	Bank of Bank	
Bank Address 1	Alpha (A-Z), Numeric (0-9), 35 characters max	1010 Main Street	
Bank Address 2	Alpha (A-Z), Numeric (0-9), 35 characters max	Suite 100	

BENEFICIARY BANK INFORMATION

Bank Data	Bank Data Requirements	Sample Information	Creditor Information
<b>Bank Address City</b>	Alpha (A-Z), Numeric (0-9), 35 characters max	New York	
Bank Address State	Alpha (A-Z), Numeric (0-9), 35 characters max	NY	
Bank Address Zip	Alpha (A-Z), Numeric (0-9), 35 characters max	10044	
<b>Bank Address Country</b>	<a href="#">Alpha-2 country codes</a> only	US	
<b>**Beneficiary Name</b>	35 characters max	ABC Industries LLC	
<b>**Beneficiary Address 1</b>	Alpha (A-Z), Numeric (0-9), 35 characters max	212 Adams Street	
<b>**Beneficiary Address 2</b>	Alpha (A-Z), Numeric (0-9), 35 characters max		
<b>**Beneficiary Address City</b>	Alpha (A-Z), Numeric (0-9), 35 characters max	New York	
<b>**Beneficiary Address State</b>	Alpha (A-Z), Numeric (0-9), 35 characters max	NY	
<b>**Beneficiary Address Zip</b>	Alpha (A-Z), Numeric (0-9), 35 characters max	10044	
<b>**Beneficiary Address Country</b>	<a href="#">Alpha-2 country codes</a> only	US	
(If Needed) ADDITIONAL INFORMATION			
Additional 1 (if needed)	Alpha (A-Z), Numeric (0-9), 35 characters max	Transit #: 12345	
Additional 2 (if needed)	Alpha (A-Z), Numeric (0-9), 35 characters max	FFC: XYZ Trust (Acct 01234567890)	
Additional 3 (if needed)	Alpha (A-Z), Numeric (0-9), 35 characters max		

BENEFICIARY BANK INFORMATION

Bank Data	Bank Data Requirements	Sample Information	Creditor Information
Additional 4 (if needed)	Alpha (A-Z), Numeric (0-9), 35 characters max		
(If Needed) INTERMEDIARY BANK INFORMATION			
Bank Data	Bank Data Requirements	Sample Information	Creditor Banking Information
Intermediary Bank Routing Type	"ABA" or "SWIFT" only	ABA	
Intermediary ABA Routing #	Numeric (0-9), 9 characters max	123456789	
<u>or</u> Intermediary Bank SWIFT Routing #	Alpha (A-Z), Numeric (0-9), 11 characters max		
Intermediary Bank Name	Alpha (A-Z), Numeric (0-9), 35 characters max	Bank of Bank	
Intermediary Bank Country	<a href="#">Alpha-2 country codes</a> only		

**ACKNOWLEDGEMENT**

By submitting this form and acknowledging that "I understand and agree that this is a legal representation of my signature", the Creditor represents, warrants and acknowledges that (a) the information the Creditor has provided in this form is true, accurate and complete and may be relied upon by Celsius Network LLC and anyone acting on its behalf for any purpose, including the applicable distribution of US Dollars. The Creditor acknowledges that Celsius Network LLC and anyone acting on its behalf are relying on such information in connection with the expected claim distribution of US Dollars. If at any time any of the information provided by the Creditor in this form shall cease to be true, accurate and complete, the Creditor will immediately notify Celsius Network LLC in writing, (b) the Creditor has full control and access to the bank account identified by the Creditor in this form, and (c) failure to provide true, accurate and complete information in this form may result in permanent loss of Creditor's claim distribution through no fault of Celsius Network LLC and/or anyone acting on its behalf.

**SIGNATURE OF CREDITOR**

<b>Signature:</b>	<b>Date Signed:</b>	
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**Item 4. Acknowledgement**

**PLEASE COMPLETE AND SUBMIT THIS FORM IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN BY OCTOBER 11, 2024 at 11:59 p.m. (prevailing Eastern Time).**

If you have any questions regarding this conversion form or these instructions, please open a support inquiry with the Distribution Support Team: <https://celsiusdistribution.stretto.com/support/tickets/new> and select “I need help with the Crypto to USD Conversion Form.”

**Release of Claims:** By signing this Form, you agree that the distribution that you are agreeing to in this Form is in full and final satisfaction of the Plan's initial distribution of Cryptocurrency to you, and you also agree to release Celsius Network LLC and its related parties (including without limitation the Plan Administrator, parent entities, subsidiaries, affiliates, employees, and advisors) from any and all claims, demands, losses, rights, and causes of action of any nature whatsoever that have been, could have been, or can be or that could have been asserted or could in the future be asserted in any forum, whether known or unknown, whether foreign or domestic, whether arising under federal, state, common, or foreign law that arise out of this Form or the transactions authorized thereby, including, without limitation, to the extent applicable, the conversion of your distributions from Cryptocurrency to USD (including, without limitation, the date and time of such conversion and distribution, as well as any change in market prices between the date and time this Form is signed and sent back to Celsius and when the USD distribution pursuant thereto is made); provided that the foregoing shall not release Celsius' obligations under the Form, or any actions that constitute gross negligence, willful misconduct, or fraud.

We recommend you read the notice filed with the court, which contains additional details regarding the process for converting a creditor's distribution from Cryptocurrency to USD, to make sure you understand such process and any additional terms and conditions contained therein. Such notice can be found here: [\[NOTICE LINK\]](#)

- I have read and understand the terms of this Form as set forth in the notice.

**SIGNATURE OF CREDITOR**

Signature:	Date Signed:	
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